

CROSS BORDER MERGER
OF
SUBSEA 7 S.A. AS ABSORBED COMPANY
INTO
SAIPEM S.p.A. AS ABSORBING COMPANY

INSTRUCTIONS TO FINANCIAL INTERMEDIARY OR VPS ACCOUNT OPERATOR
IN CONNECTION WITH THE EXERCISE OF WITHDRAWAL RIGHTS AND DISPOSAL OF SHARES IN
SUBSEA7 S.A. PURSUANT TO ARTICLE 1025-10(1) OF THE LUXEMBOURG LAW OF 10 AUGUST 1915
ON COMMERCIAL COMPANIES*

To: The Financial Intermediary or the VPS Account Operator whose details are set out below

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| Name of the Financial Intermediary/VPS Account Operator | |
|---|--|

From: The shareholder in Subsea7 whose details are set out below

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|--|--|
| Name of individual / Name of legal entity: | |
| LEI of legal entity: | |

(the “**Withdrawing Shareholder**”)

Via e-mail.

* This form must be completed by hand.

Dear Sirs or Madams,

1. We refer to the proposed cross-border merger by absorption between Subsea 7 S.A., a *société anonyme*, incorporated under the laws of Luxembourg, with registered office at 412F, route d'Esch, L-1471 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B43172 (the “**Company**” or “**Subsea7**”), as absorbed company, and Saipem S.p.A., a joint stock company incorporated under the laws of the Italian Republic, having its registered office in Milan, Via Russolo 5, 20138, and registered with the Companies' Register of Milan Monza Brianza Lodi under number 00825790157, with fiscal code 00825790157 and VAT number 00825790157 (“**Saipem**”), as absorbing company (the “**Merger**”).
2. In addition to the terms defined elsewhere in this document, capitalised terms have the meanings given to them in Schedule 1 (Definitions).
3. The undersigned Withdrawing Shareholder hereby informs you that at the Merger EGM the Withdrawing Shareholder:
 - (i) voted against the approval of the Merger and the Common Merger Plan; and
 - (ii) exercised its Withdrawal Right in accordance with article 1025-10 of the Company Law with respect to all but not less than all of its Eligible Shares.
4. In connection with the exercise of the Withdrawal Right, the undersigned Withdrawing Shareholder hereby instructs you to transfer to DNB's VPS Account number 07910.00.00136 no later than 10 (ten) Business Days after the date of the Merger EGM:
 - (i) in case the number of Shares disposed of set out in Section 3 of Schedule 2 is nil, the number of Shares set out in Sections 1 and 2 of Schedule 2, free of payment; OR
 - (ii) in case the number of Shares disposed of set out in Section 3 of Schedule 2 is not nil, the number of Shares set out in Sections 1 and 2 of Schedule 2, LESS the number of Shares disposed of set out in Section 3 of Schedule 2, free of payment.
5. In connection with the exercise of the Withdrawal Right, the undersigned Withdrawing Shareholder hereby further instructs you to issue a certificate to Subsea7, DNB and us no later than the date falling 10 (ten) Business Days after the date of the Merger EGM in the form available at www.subsea7.com:
 - (A) confirming:
 - (i) the number of Eligible Shares held on deposit with you by the Withdrawing Shareholder as set out in section 1 of Schedule 2 (Withdrawing Shareholder's Shares);

- (ii) the number of Inheritance Shares held by the Withdrawing Shareholder on deposit with you as of the date preceding the date of the Merger EGM as set out in section 2 of Schedule 2 (Withdrawing Shareholder's Shares);
- (iii) if applicable, the number of Shares held by the Withdrawing Shareholder on deposit with you disposed of by or on behalf of the Withdrawing Shareholder during the period from but excluding the Common Merger Plan Publication Date to and including the date of the certificate as set out in section 3 of Schedule 2 (Withdrawing Shareholder's Shares); and
- (iv) that you have not been notified up to the date preceding the date of the certificate of any security interest, pledge, charge, lien, encumbrance or other third-party right, including any such right created in your favour under your general terms and conditions or otherwise, unless such right is waived by you in the certificate for the purpose of the Merger and the exercise of the Withdrawal Right;

(B) instructing DNB to

- a. in case the number of Shares disposed of set out in Section 3 of Schedule 2 is nil, upon receipt by DNB of the number of Shares set out in Sections 1 and 2 of Schedule 2, free of payment, on the VPS Account number 07910.00.00136 (such VPS Account having been established by DNB to facilitate (a) the cancellation of all Shares in respect of which the Withdrawal Right has been validly exercised under the existing ISIN number assigned to the Shares and (b) the issuance of a corresponding number of Shares under a new ISIN number), transfer such Shares under the new ISIN number back to the same account(s) held by the Withdrawing Shareholder with you; OR
- b. in case the number of Shares disposed of set out in Section 3 of Schedule 2 is not nil, upon receipt by DNB of the number of Shares set out in Sections 1 and 2 of Schedule 2, LESS the number of Shares disposed of set out in Section 3 of Schedule 2, free of payment, on the VPS Account number 07910.00.00136, transfer such Shares under the new ISIN number back to the same account(s) held by the Withdrawing Shareholder with you; AND.

(C) authorising DNB to:

- (i) block all such Shares recorded under the new ISIN number until the earlier of (i) the date on which the Merger becomes effective, (ii) completion of the settlement process of the private placement of all or part of the Shares in respect of which the Withdrawal Right has been validly exercised and (iii) the date of communication by the Company and Saipem of termination of the Merger;
- (ii) manage the transfer and settlement of the Shares under the new ISIN number to the Third-Party Purchasers in the context of the private placement or to the Company as part of the consummation of the Merger; and

- (iii) confirm that the Eligible Shares which have been the subject of the Transfer (a) represent all of, but not more than, the Eligible Shares credited to the account(s) held by the Withdrawing Shareholder with you on the Common Merger Plan Publication Date, less any Shares disposed of as described in Section 3 of Schedule 2 (irrespective of whether the trade has been settled or not) in the period from (but excluding) the Common Merger Plan Publication Date to (and including) the date of the certificate, and (b) do not include any Shares acquired during such period other than Inheritance Shares.

Please be informed that failure to fully and timely comply with any of the above undertakings or formalities shall result in the forfeiture of our Withdrawal Right.

Yours faithfully,

For and on behalf of the Withdrawing Shareholder

By:

Title:

SCHEDULE 1

DEFINITIONS

In addition to the terms defined elsewhere in this document, the following terms shall have the following meanings:

“Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Norway and Luxembourg.

“Common Merger Plan” means the common cross-border merger plan dated 23 July 2025 prepared jointly by the respective board of directors of Subsea7 and Saipem in relation to the Merger.

“Common Merger Plan Publication Date” means 4 August 2025.

“Company Law” means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

“DNB” means DNB Bank ASA, being the VPS Account Operator of the Company.

“Eligible Shares” means:

- (a) the Shares credited to the account(s) held by the Withdrawing Shareholder with its Financial Intermediary(ies) or its VPS Account Operator(s) on the Common Merger Plan Publication Date; and
- (b) any Inheritance Shares.

“Financial Intermediary” means each financial intermediary with whom the Withdrawing Shareholder has deposited its Eligible Shares.

“Inheritance Shares” means the Shares acquired by the Withdrawing Shareholder as part of an inheritance or a bequest during the period starting on the Common Merger Plan Publication Date and ending on the day preceding the date of the Merger EGM.

“Merger EGM” means the extraordinary general meeting of shareholders of Subsea7 held on 25 September 2025 and which has approved the Merger and the Common Merger Plan.

“Shares” means the common shares in Subsea7.

“Third-Party Purchaser” means any third-party who may or may not be a shareholder of the Company and/or Saipem, and who may acquire any Eligible Share held by the Withdrawing Shareholder.

“Transfer” means, depending on the circumstances, either the transfer of Shares referred to in paragraph a. or the transfer of shares referred to in paragraph b. under Section 5(B) above.

“VPS” means Verdipapirsentralen ASA (Euronext Securities Oslo), acting as central securities depository (CSD) within the meaning and for the purpose of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on central securities depositories.

“VPS Accounts” means the securities accounts opened with VPS, where the Shares are registered and through which VPS delivers its services to the investors in the Shares.

“VPS Account Operator” means any bank, fund manager, broker dealer or other type of investment firm managing the VPS Accounts.

“Withdrawal Right” means the right of shareholders of Subsea7 who voted against the approval of the Common Merger Plan at the Merger EGM to dispose of their Shares for an adequate cash compensation under the conditions set out in the Company Law.

SCHEDULE 2

WITHDRAWING SHAREHOLDER'S SHARES

1. Number of Shares credited to the account(s) held by the Withdrawing Shareholder with the Financial Intermediary or VPS Account Operator on the Common Merger Plan Publication Date:

_____ Shares

2. Number of Inheritance Shares credited to the account(s) held by the Withdrawing Shareholder with the Financial Intermediary or VPS Account Operator on the date preceding the date of the Merger EGM (based on the confirmation from the Withdrawing Shareholder):

_____ Shares

3. Number of Shares disposed of during the period from (but excluding) the Common Merger Plan Publication Date to (and including) the date of the certificate:

_____ Shares